Dossier: Southwest Airlines

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Dossier: Southwest Airlines

Southwest Profile

History and Background

Southwest Airlines, Co. is a domestic airline company that has been in business for 50 years and provides flights for passengers and cargo. Southwest Airlines was founded by Herbert Kelleher and Rolling King in 1966 with the simple concept of "getting passengers to their destinations when they want to get there, on time, at the lowest possible fares, and make darn sure they have a good time doing it" (Southwest Airlines, 2020). 50 years later, Kelleher and King were on to something as they consistently rank up with the top players in the domestic airline industry.

Southwest's 60,000 employees provide model customer service and reached 134.1 million customers in 2019. Southwest Airlines reported a net income of $2.3 billion and earned $22,428,000 in 2019 (Mergent, Inc., 2020, see Figure 1). Since 2003, Southwest was ranked as the nation's largest domestic air carrier based on the U.S Department of Transportation. Southwest has a fleet of 747 Boeing 737s and during peak travel season in 2019, operated over 4,000-weekday flights among 101 destinations in 11 countries. Despite participating in a competitive industry (see Figure 2), Southwest Airlines has maintained longevity and has expanded its low-cost, no-frills, and no-reserved seat model to make air travel easy through North America, Mexico, and the Caribbean. In Early 2020, Southwest added services to Hilo, Hawaii, and Cozumel, Mexico, and now serves 103 airports (Southwest Media, 2020).

Southwest in Recent News

The airline industry has been deeply affected by the current COVID-19 pandemic and Southwest made significant changes at the beginning of the year to continue operating. Southwest announced it would block middle seats through October of 2020 (Gilbertson, 2020) but it was recently reported Southwest would start cutting back on sanitizing seat belts in between flights as they were returning to the standard turnaround time. Southwest stated they will provide sanitizing wipes and wipe down any onboard surface at request (Muntean & Wallace, 2020). Despite challenges, it was reported in August 2020 that Southwest surpassed American Airlines in carrying the most passengers to and from the Valley in Phoenix, Arizona (Yeager, 2020), and had the best-performing stocks of this year with a 3% gain despite the pandemic ("Virus Briefing: Business/Financial Desk," 2020). Furthermore, Southwest Airlines recently won the TripAdvisor Travelers' Choice Awards for Best Airline North America and the award for Best Airline in the United States ("Southwest Airlines Wins 2020 TripAdvisor Travelers' Choice Awards For Best Airline North America," 2020).

We selected to do a profile on Southwest Airlines because we were interested in learning more about their operational model and how they achieve their earnings with low-cost flights in

an impactful and sensitive industry while navigating through a worldwide pandemic (see Figure 3).

Domestic Airlines Industry Profile

Industry Description

The domestic airline industry provides air transportation services for passengers and cargo within the United States geographical region. The main activities of the industry include scheduling domestic air transport, scheduling domestic cargo and freight air transport, excluding air couriers, transporting commuter domestic passengers, transporting charter domestic passengers, scheduling domestic mail air transport (O'Conner, 2020). Major products and services in the industry include mainline passenger transportation which is 59.9%, regional passenger transportation at 8.9%, and cargo transportation at 1.6% (O'Conner, 2020, see Figure 4).

According to IBISWorld Industry Profile (2020), the domestic airline industry revenue is $138.8 billion with a $15.4 billion profit with an 11.1% profit margin. Marketline Industry profile (2019) reported the US airline industry had total revenue of $215.5 billion with a total of 679.8 million passengers in 2018 (see Figure 5). There are currently 1,701 businesses participating in the industry where the major players are Delta Airlines, Inc., United Airlines Holdings, American Airlines Group Inc., and Southwest Airlines. The industry employs 319,000 people and pays $28 billion in wages (O'Conner, 2020, see Figure 6).

Key Drivers

The domestic airline industry is highly sensitive to external drivers such as crude oil prices, corporate profit, and domestic trips by U.S residents (Marketline, 2019). Oil prices will affect the industry as jet fuel is cultivated from crude oil. When the global crude oil prices decrease, jet fuel prices decrease which as well enables the airlines to remove fuel surcharges and extra fees and decrease ticket prices. Cheaper ticket prices drive customers to purchase flights which increases revenue. When corporate profit is high, companies will pay for their employees to fly and will pay for higher class tickets like first-class and other amenities. With increasing business travelers, revenue and profit are high for the airline industry. Another impactful driver of the airline industry is domestic trips by U.S residents. The higher the demand for plane tickets in the U.S increases revenue. Domestic flights taken by U.S residents are expected to continue to decline in 2020, which poses a threat to the industry (O'Conner, 2020, see Figure 7).

Industry Disruptors

The domestic airline industry is easily affected by a variety of external economic factors. Some strong forces include the price of jet fuel which plays a major role in industry revenue performance, high interest rates affect the cost of financing new planes, which makes it difficult

for new entrants into the market. Furthermore, there are hiring freezes due to the current pandemic and industry profit is highly sensitive to strong price competition among major players in the industry.

Marketline reports short term growth will be difficult partly because of the grounding of the Boeing 737 Max airplane. The 737 Max model was grounded in March 2019 after two tragic crashes, which were attributed to anti-stall systems on the aircraft. The Southwest Airlines Pilots union is suing the plane manufacturer for misleading them about the plane (Marketline, 2019).

Socio-Economic Factors

There has been a recent period of mergers and acquisitions within the industry where it is now dominated by mostly large-scale players. The airline industry's six largest players expected to earn over 85% of revenue in 2020 which is a significant barrier to new entrants trying to break into the industry. There have also been reports of airlines being forced out of the industry due to a growing pilot shortage, which has prevented carriers from operating enough flights to stay in business (O'Conner, 2020).

The most impactful event that has affected the airline industry has been the current pandemic due to the COVID-19 virus which has caused the industry to decline an estimated 9.0% in 2020 alone. Federal, state, and local governments have urged individuals to stay indoors and limit all social interaction which has caused flyers to cancel their upcoming flights, with the majority of airlines waiving change or cancellation fees. The Federal Aviation Administration (FAA) has also waived the 80.0% use rule temporarily, which enables airlines to cancel flights without fear of losing their spot at major airports. This waiver will allow the airlines to cancel flights and avoid flying near-empty planes which can be extremely costly (O'Conner, 2020).

Market Value and Volume

According to the Marketline Industry Report (2019), the annual growth rate of the industry between 2014-2018 was 9.8% and reached a value of $215,477 million in 2018 (see Figure 8 and 8a). The U.S airline industry reached a volume of 861.5 million passengers in 2018 and has a compound annual growth rate of 3.1% between 2014-2018 (see Figures 9 and 9a). Domestic flights are the largest segment of the industry in the United States at 78.9%. The United States also accounts for 31.6% of the global industry value. The United States airline market is forecasted to increase by 54.6% and has a value of $333,105.1 million by 2023. The compound annual growth rate between 2018-2023 is forecasted to be 9.1%, according to the Marketline report.

Five Forces Analysis

The Five Forces (see Figure 10) in the domestic airline industry is a very interesting dynamic. Among the five forces, supplier power and the degree of rivalry are the most impactful in driving competitive prices. The airline industry is very capital intensive as there are very high costs to maintain the operations of an airline company.

A few vendors of the industry, like aircraft manufacturing, participate in an oligopoly. Specifically, in the wide-body aircraft industry, there are only 2 suppliers in the whole world. This gives suppliers strong negotiating power. High supplier power causes other forces to not have that much power in the industry. It is difficult for new entrants to enter the market as they need a large amount of capital to start an airline company and maintain operations to turn a profit, which they sometimes do not as profit margins are not that high in this industry (Marketline, 2019).

Buyers of the airline industry are mostly regular consumers, business account holders, and travel agencies with contracts with the airlines. Regular consumers do not hold much financial power with airline companies. Substitutes are also not that impactful in this industry. There are other options to travel such as by train or boat, but if a flyer is traveling a long distance, Marketline (2019) reports there are virtually no other alternatives except to travel by plane. (Marketline, 2019).

Competitor: JetBlue

Company Overview

We have identified JetBlue Airways Corporation as an industry competitor. JetBlue was founded in 1998 by David Gary Neeleman and is headquartered in Long Island City, New York. The primary industry classification for JetBlue is scheduled to air passenger carriers, and the Dow Jones Industry classifies the company as a low-cost airline (Factiva, 2020). Mergent, Inc. (n.d.) and O'Connor (2020) reported that JetBlue makes approximately 1,000 daily trips to more than 100 cities, while Factiva reported that JetBlue makes an average of 850 daily flights to 86 cities. These cities include Boston, New York, Orlando, Fort Lauderdale, Los Angeles, and San Juan, Puerto Rico (Mergent, Inc., n.d.; O'Conner, 2020). While JetBlue primarily serves domestic locations, the company has recently expanded international operations to the Caribbean and Latin American locations (Mergent, Inc., n.d.; O'Conner, 2020). The company operates a fleet that is considered to be among the youngest and most fuel-efficient amongst the major US airlines and includes Airbus A320, A321, and Embracer E190 aircraft (Mergent, Inc., n.d.; O'Conner, 2020). JetBlue offers in-flight amenities such as free TV, free snacks, and additional legroom (Mergent, Inc., n.d).

Executive Profiles

Robin Hayes, Chief Executive Officer: Robin Hayes has held the position of Chief Executive Officer since June of 2018. His previous positions with JetBlue include that of President and Chief Executive Officer (2015-2018), President (2013-2015), and Executive Vice President and Chief Commercial Officer (2008-2013). Prior to his tenure with JetBlue, he served a 19-year career with British Airways. His educational background includes a Master of Engineering, Bachelor of Engineering, and a Bachelor of Electrical and Electronic Engineering from the University of Bath in the United Kingdom (Mergent, Inc., n.d.).

Hayes is responsible for the oversight of JetBlue's long-term strategy, structural cost program, and expansion into new businesses (Normans Media Ltd., 2018). Hayes has vocalized his desire to "protect and nurture" a continued brand culture that supports customers, staff, and the air travel experience (Business Travel News, 2014, para. 9). His focus is on building upon the strategic model that supports crewmembers and provides them the opportunity to support customers (Business Travel News, 2014). He has stated that "our people are at the heart of the special culture of caring that we cherish. Our customers feel that – and it's what they love about JetBlue" (Business Wire Inc., 2017, para. 4).

Joanna Geraghty, President, and Chief Operating Officer: Joanna Geraghty was appointed as the President and Chief Operating Officer on June 1, 2018. She has served 15 years with the company, joining as Director Litigation and Regulatory Counsel in 2005. In her time with the company, she has since served as Vice President, Associate General Counsel, and Executive Vice President, People. She has led the company's Customer Experience teams since 2014 (Mergent, Inc., n.d.).

Geraghty's appointment to COO was established at a time of changes in the company's senior leadership which were initiated in order to enhance operations and support the execution of long-term strategic initiatives (Normans Media Ltd., 2018). In her role as COO, Geraghty manages daily airline operations, customer service experience strategies, key structural cost initiatives, and operational performance enhancement (Normans Media Ltd., 2018). Though 2017 FlightGlobal survey data demonstrates that the proportion of female leadership roles has increased over 2016, the airline industry remains behind the broader economy in gender and diversity leadership trends (Harper, 2018). Geraghty's appointment as COO of JetBlue has contributed to an increase of female representation in C-suite roles in North America (Harper, 2018). Other airlines that have recently appointed female leadership roles include Air Canada and Air Transat (Harper, 2018).

Stephen J. Priest, Executive Vice President, and Chief Financial Officer: Stephen Priest was appointed as Executive Vice President and Chief Financial Officer on February 21, 2017. Priest joined JetBlue in 2015 as Vice President, Structural Programs, during which time he managed strategic sourcing and fleet and engine strategy efforts (Kavanagh, 2017; Mergent, Inc., n.d.). Prior to his tenure with JetBlue, Priest served 19 years with British Airways Plc, most recently as Senior Vice President, North Atlantic Joint Business. While with British Airways, Priest also served as Senior Vice President, Strategy and Planning; Regional Vice President, Western Europe, Latin America, and the Caribbean; and Chief Financial Officer, Ground Handling Services (Kavanagh, 2017; Mergent, Inc., n.d.). Priest holds a degree in economics and geography from the Victoria University of Manchester (Business Wire Inc., 2017).

In his current role as CFO, Priest is responsible for financial planning, analysis, and reporting, as well as insurance, treasury, risk management, accounting, corporate tax, audit, strategic sourcing, and the oversight of the implementation of a structural cost program (Business

Wire Inc., 2017). Hayes has stated that Priest has impacted JetBlue "through his leadership of priority initiatives aimed at establishing a sustainable business for our future and creating value for our shareholders," and that his previous experience combined with his understanding of the JetBlue culture will position him to best deliver on company commitments (Business Wire Inc., 2017, para. 3).

SWOT Analysis

MarketLine (2020a) reported that JetBlue is strengthened by a strong fleet base, strategic partnerships with other airlines that enhance customer convenience, a wide range of route networks, and traffic volume growth. However, JetBlue possesses a weakness with limited financial leverage that impacts their ability to borrow. Analysts see opportunities in the positive outlook for the United States Travel and Tourism Industry and JetBlue's heavy investment in new aircraft, new services, and network expansion. The company may be restricted by requirements to comply with federal regulations, the COVID-19 pandemic, and rising labor costs. This analysis was performed early in the COVID-19 pandemic and we recognize that these elements may have shifted or changed as the pandemic has impacted the industry (see Figure 11).

Competitor News

COVID-19 Response and Actions: The challenges surrounding the social and economic impact of COVID-19 have affected JetBlue and their response to customer and staff concerns. The JetBlue website provides information pertaining to JetBlue's reaction and action steps to protect those onboard their flights. JetBlue has stated customers can count on JetBlue's ability to provide a safe travel experience and to continue to set the bar for industry standards, as they have done for the past 20 years (JetBlue, 2020b). According to their website, "the safety and well-being of both our customers and crewmembers remain our #1 priority" (JetBlue, 2020b, para. 1). JetBlue provides an overview of the specific actions they are taking to promote health and safety within their organization, including following company protocols and providing paid time off to support sick employees; frequent disinfecting of surfaces and aircraft; requiring masks at check-in, boarding, and in-flight, reducing social contact through actions such as the blocking of middle seats; and travel flexibility to allow customers to change or cancel booked travel (JetBlue, 2020b). JetBlue is also promoting their enhanced legroom availability as a benefit to increase in-flight social distancing, stating that "JetBlue has the most space between each row of seats of any U.S. airline" (JetBlue, 2020b, para. 14). Hayes and Geraghty have both stated that their first priority in this phase of recovery is to protect the safety of customers and crewmembers (Business Wire, 2020). Geraghty explained that JetBlue has responded promptly to evolving conditions by rapidly developing policies and programs which are designed to address the safety needs of customers and crewmembers (Business Wire, 2020).

Partnership with American Airlines: According to multiple sources, on July 16, 2020, JetBlue and American Airlines announced a strategic codesharing and network partners which will foster growth through additional destinations, improved schedules, and more competitive fares (Verdict Media Limited, 2020). The partnership will introduce 60 American Airlines routes to JetBlue customers and 130 JetBlue flights to American Airlines customers (Genter, 2020; Verdict Media Limited, 2020). JetBlue will launch and expand its hub in New York City and it is stated that they will have the opportunity to place more focus on their short- and mid-haul domestic services while American Airlines provides support for the international networks (Genter, 2020). JetBlue Chief Operating Officer Joanna Geraghty stated that the partnership will create a competitive alternative to the dominant airlines in the northeast, and that "this partnership with American is the next step in our plan to accelerate our coronavirus recovery, get our crew members and our aircraft flying again, and fuel JetBlue's growth into the future" (Verdict Media Limited, 2020, para. 7).

As the partnership has only recently been announced, Genter (2020) states that the decision has raised many questions, including how the partnership will affect loyalty customers and how transfers will be handled at the terminal. Fonda (2020) speculated that this partnership could be signaling a potential merger or consolidation, as airlines seek to downsize in the midst of the economic and travel industry downturn. Though a spokesperson for American Airlines has announced that there is no intention to merge, Fonda (2020) suggested that it would make strategic sense for a legacy carrier such as United to purchase JetBlue in order to acquire JetBlue's young aircraft fleet and JFK presence (Fonda, 2020). This merger speculation received no comment from United (Fonda, 2020).

Competitor Financials and Business

JetBlue reported $8,094.00 million in sales for the fiscal year ending December 31, 2019 (Factiva, 2020; JetBlue, 2020a). This number demonstrates a 5.69% sales growth over 2018 and an increasing growth trend since 2010 (Factiva, 2020; Mergent, Inc., n.d.; see Figure 12). Net income for 2019 was reported as $569 million (Factiva, 2020; JetBlue, 2020a; Mergent, Inc., n.d.). The top geographic segment served by JetBlue is the United States, followed by the Caribbean and Latin America (Factiva, 2020). Mergent, Inc. (n.d.) reported that domestic flights account for 70% of total JetBlue company sales. JetBlue reported 42,727,694 passengers year-to-date in 2019, up 1.4% from 2018 (JetBlue, 2020a).

Business Wire (2020) has reported several key financial details regarding JetBlue's performance during the COVID-19 pandemic. JetBlue experienced a 15.1% revenue loss for the first quarter of 2020 and a 52% loss in March alone year over year as a result of COVID-19. These numbers are attributed to a lower demand volume and a difficult fare environment. Corporate leadership has expressed that, despite these limiting factors, they remain optimistic and are focusing on several key priorities in order to mitigate their loss and improve business for the remainder of the year (Business Wire, 2020). Priest has determined that, from a financial perspective, JetBlue is in a prime position to weather the pandemic and emerge stronger than

before, which he attributed to JetBlue's investment in maintaining a strong balance sheet, improving cost structure, and strengthening margins (Business Wire, 2020). Priest stated that his financial priorities in this time of economic recovery will include preserving liquidity, managing capital expenditures, and reducing their operating expenses (Business Wire, 2020).

Comparison to Southwest

Southwest and JetBlue share significant similarities in that they are both classified as low-cost scheduled passenger carriers that focus primarily on domestic flights. Each airline offers a rewards program through a loyalty credit card. Both companies are focused on affordability, customer satisfaction and loyalty, and staffing. SWOT analysis information demonstrates that both airlines face similar threats within the industry from factors such as the COVID-19 pandemic, rising labor costs, and stringent government regulations which may affect business performance (MarketLine, 2020a; MarketLine, 2020b). Both companies have developed initiatives and new policies to mitigate.

We have identified several key differentiating factors between Southwest Airlines and JetBlue. JetBlue is a younger airline, having been established in 1998, whereas Southwest was established in 1967. Southwest has a business model that focuses on low-cost, no-frills, and no reservations (Southwest Media, 2020). JetBlue, though also focused on low-cost travel and affordability, promotes in-flight amenities such as free TV, free snacks, and additional legroom (Mergent, Inc., n.d). Southwest is considered to be a major industry player alongside Delta, American, and United, while JetBlue remains a minor player (O'Conner, 2020). The airlines differ in 2019 sales, with Southwest reporting $22,428 million in sales and JetBlue reporting $8,094. An analysis of airline departures demonstrates that Southwest has consistently performed a greater volume of departures over JetBlue. The Bureau of Transportation Statistics (2020) reports that Southwest recorded 1,254,680 departures in 2019, while JetBlue recorded 272,708 (see Figure 13). JetBlue reported 368,355 departures year-to-date for 2019 (JetBlue, 2020a). SWOT analysis information demonstrates that the airlines also differ in their growth initiatives. Southwest has the potential for growth due to activities such as the development of a new maintenance facility, expansion of services to Mexico and Hawaii, a recent agreement with Airlines Reporting Corporation which will serve to expand the corporate travel distribution strategy, and a purchase-and-leaseback agreement with BOC Aviation Limited for additional aircraft (MarketLine, 2020b, see Figure 2). JetBlue is seeking growth through initiatives through strategic partnerships with other airlines, including the recent partnership with American Airlines. MarketLine (2020a) data reports that as of 2019, JetBlue holds 50 airline commercial partnerships that offer joint marketing activities and elevated customer convenience. In addition, analysts have determined that Southwest possesses strength in its financial liquidity position, whereas JetBlue is weak in this category. Southwest saw a low debt-to-equity ratio in 2019 and a 22.2% decrease in debt over 2018, which enhances earnings, decreases interest payments and reduces the risk of default (MarketLine, 2020b). In comparison, JetBlue saw a 39.8% increase in

total debts in 2019, indicating lower creditworthiness which may impact their ability to borrow and repay the money (MarketLine, 2020a).

Appendix

Figure 1

Southwest Geographic Segments and Financial Performance

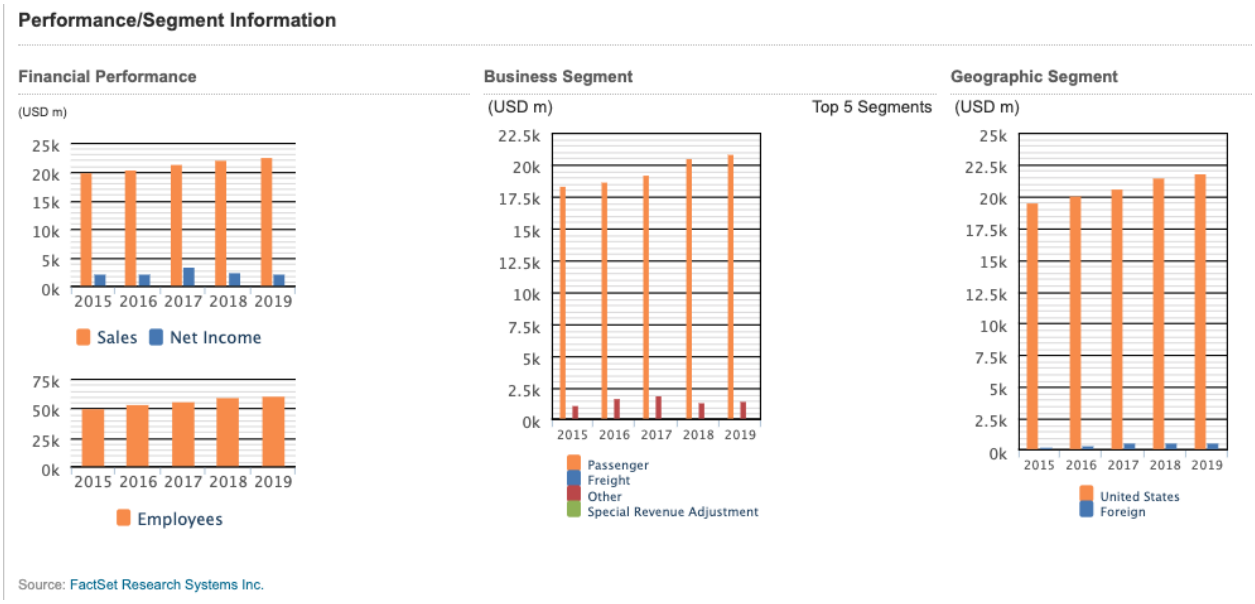


Figure 2
Southwest Airlines SWOT Analysis

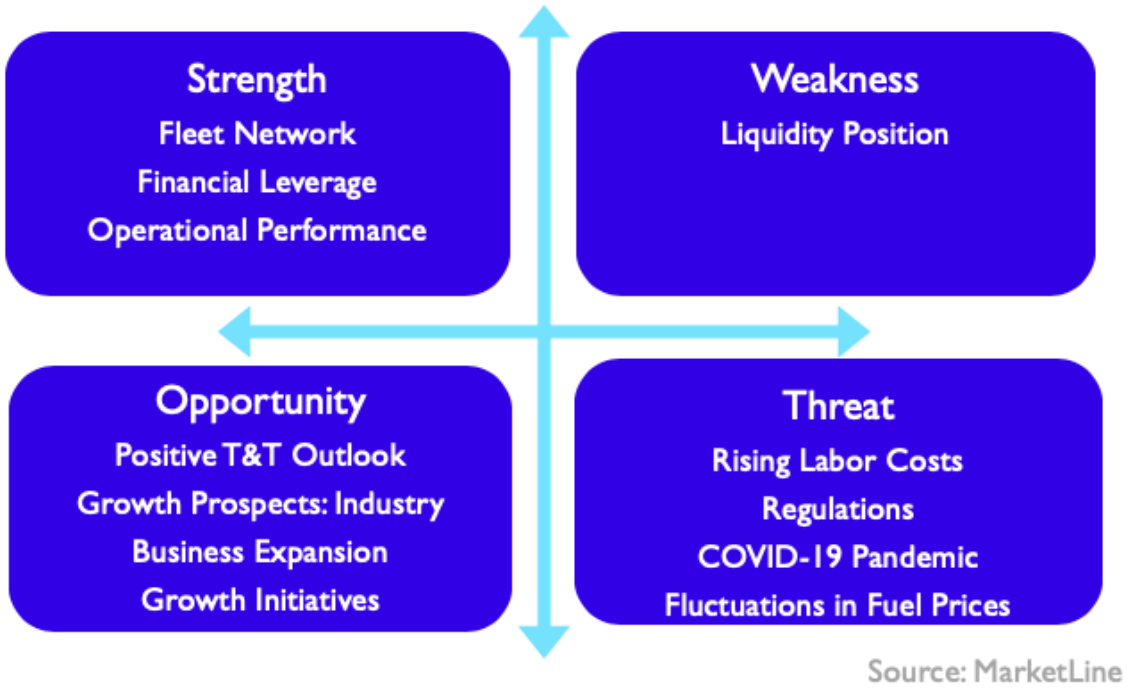
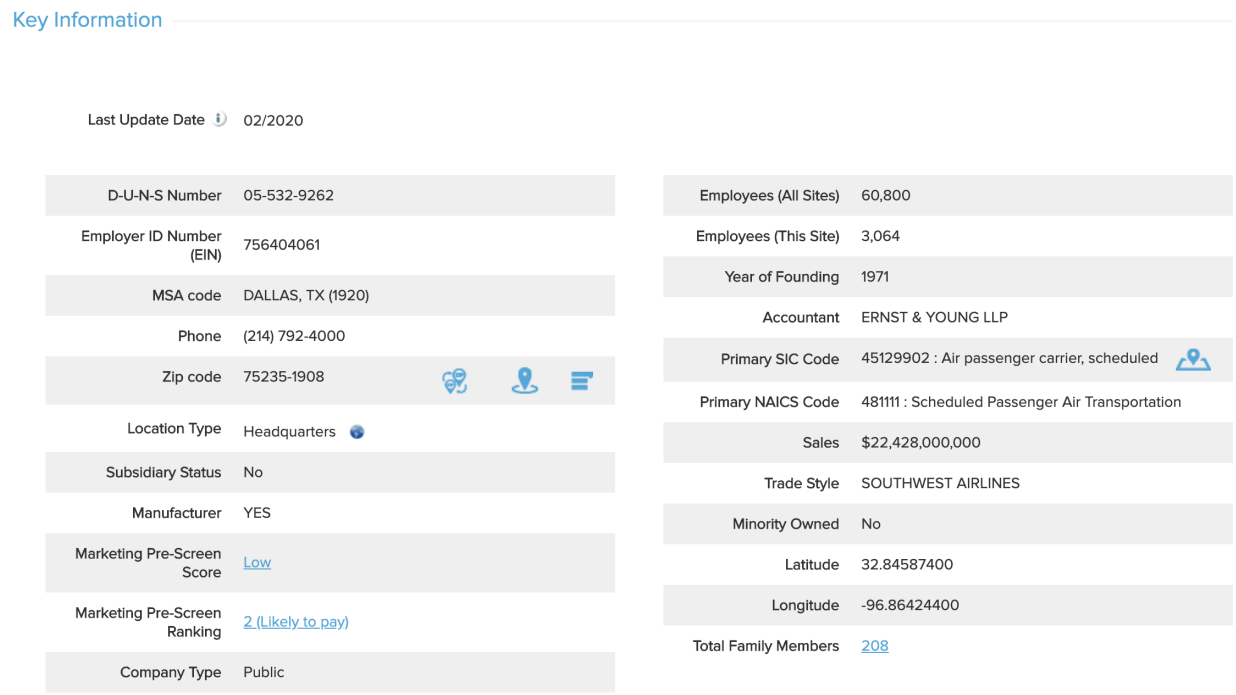


Figure 3

Southwest Airlines Key Information


Key Information
Last Update Date 02/2020
D-U-N-S Number 05-532-9262
Employer ID Number (EIN) 756404061
MSA code DALLAS, TX (1920)
Phone (214) 792-4000
Zip code 75235-1908
Location Type Headquarters
Subsidiary Status No
Manufacturer YES
Marketing Pre-Screen Score Low
Marketing Pre-Screen Ranking 2 (Likely to pay)
Company Type Public
Employees (All Sites) 60,800
Employees (This Site) 3,064
Year of Founding 1971
Accountant ERNST & YOUNG LLP
Primary SIC Code 45129902 : Air passenger carrier, scheduled
Primary NAICS Code 481111 : Scheduled Passenger Air Transportation
Sales $22,428,000,000
Trade Style SOUTHWEST AIRLINES
Minority Owned No
Latitude 32.84587400
Longitude -96.86424400
Total Family Members 208

Source: Mergent Intellect

Figure 4

Domestic Airlines Industry SWOT Analysis

Source: IBISWorld

Figure 5

Industry Drivers Performance (2012-2025)

Figure 6

Major Players of the airline industry

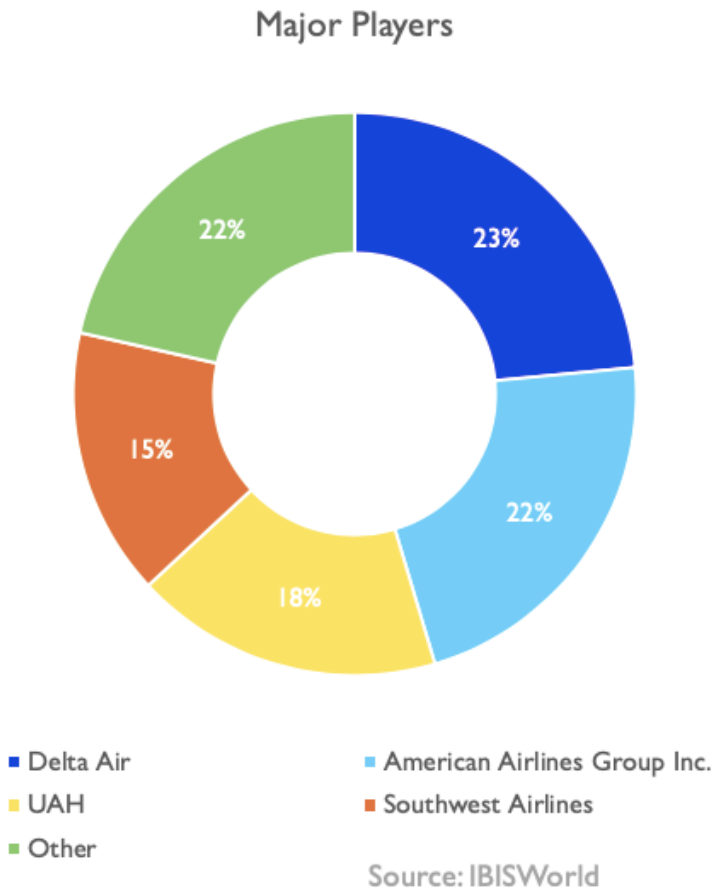
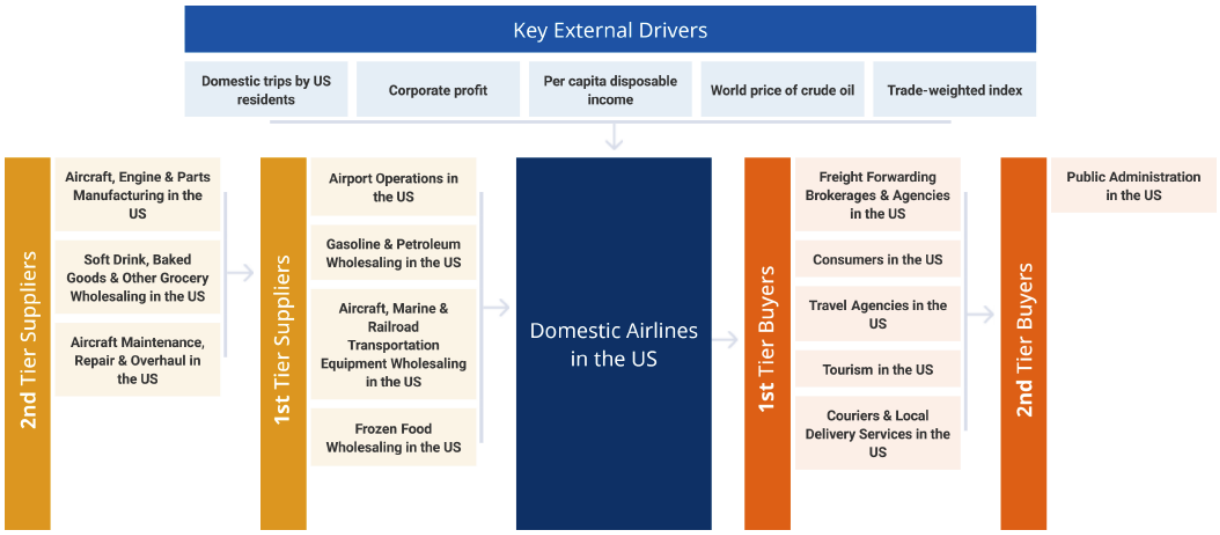


Figure 7

External Drivers


Key External Drivers
Domestic trips by US residents
Corporate profit
Per capita disposable income
World price of crude oil
Trade-weighted index
2nd Tier Suppliers
Aircraft, Engine & Parts Manufacturing in the US
Soft Drink, Baked Goods & Other Grocery Wholesaling in the US
Aircraft Maintenance, Repair & Overhaul in the US
1st Tier Suppliers
Airport Operations in the US
Gasoline & Petroleum Wholesaling in the US
Aircraft, Marine & Railroad Transportation Equipment Wholesaling in the US
Frozen Food Wholesaling in the US
Domestic Airlines in the US
1st Tier Buyers
Freight Forwarding Brokerages & Agencies in the US
Consumers in the US
Travel Agencies in the US
Tourism in the US
Couriers & Local Delivery Services in the US
2nd Tier Buyers
Public Administration in the US

Source: IBISWorld

Figure 8

Industry market value: millions, 2014-2018

The United States airlines industry grew by 9.9% in 2018 to reach a value of $215,477 million.

The compound annual growth rate of the industry in the period 2014–18 was 9.8%.

Table 1: United States airlines industry value: $ million, 2014–18

Year	$ million	€ million	% Growth
2014	148,455.9	125,702.4	
2015	166,469.9	140,955.4	12.1%
2016	180,836.7	153,120.2	8.6%
2017	196,037.1	165,990.9	8.4%
2018	215,477.0	182,451.3	9.9%
CAGR: 2014–18			9.8%

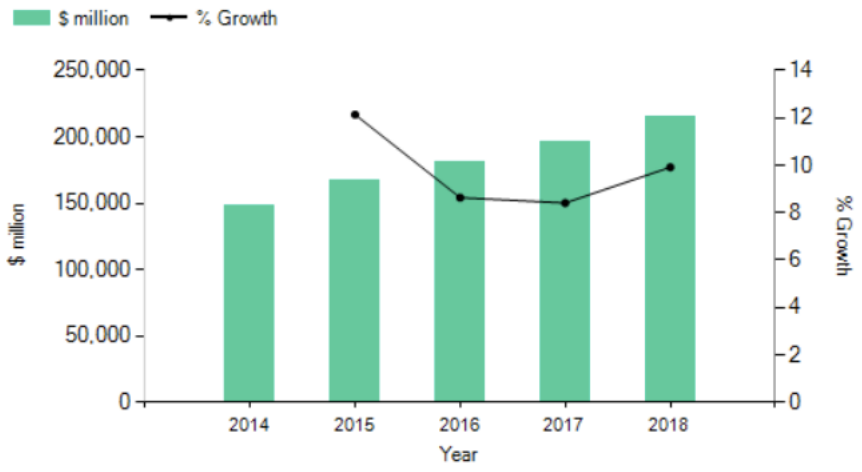
SOURCE: MARKETLINE

MARKETLINE

Figure 8a

Industry market value: millions, 2014-2018

Figure 1: United States airlines industry value: $ million, 2014–18



SOURCE: MARKETLINE

MARKETLINE

Figure 9

Industry market volume of passengers

The United States airlines industry grew by 1.4% in 2018 to reach a volume of 861.5 million passengers.

The compound annual growth rate of the industry in the period 2014–18 was 3.1%.

Table 2: United States airlines industry volume: million passengers, 2014–18

Year	million passengers	% Growth
2014	762.7	
2015	798.2	4.7%
2016	824.0	3.2%
2017	849.4	3.1%
2018	861.5	1.4%
CAGR: 2014–18		3.1%

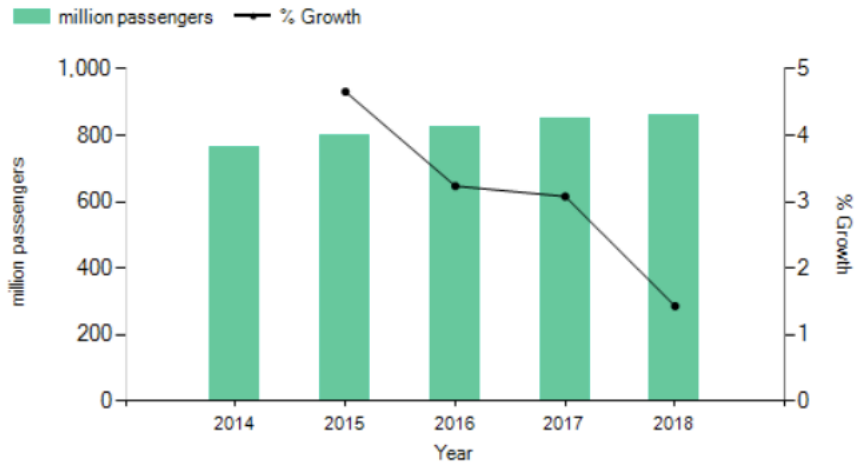
SOURCE: MARKETLINE

MARKETLINE

Figure 9a

Industry market volume of passengers chart

Figure 2: United States airlines industry volume: million passengers, 2014–18



SOURCE: MARKETLINE

MARKETLINE

Figure 10

Airlines Industry Five Forces Analysis

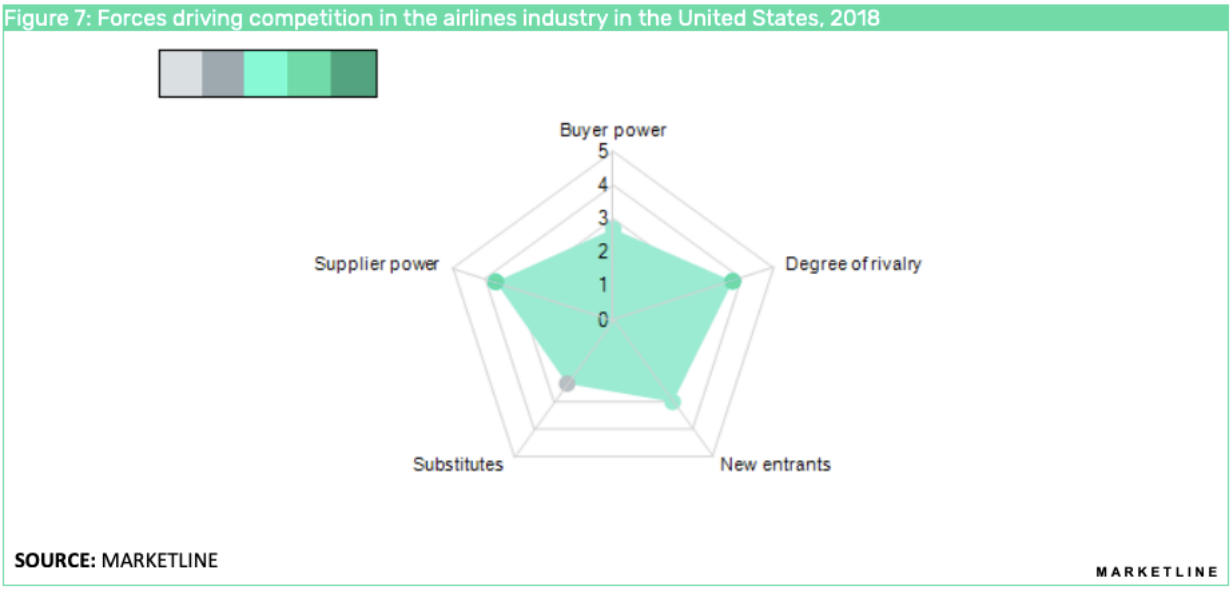


Figure 11
JetBlue SWOT Analysis

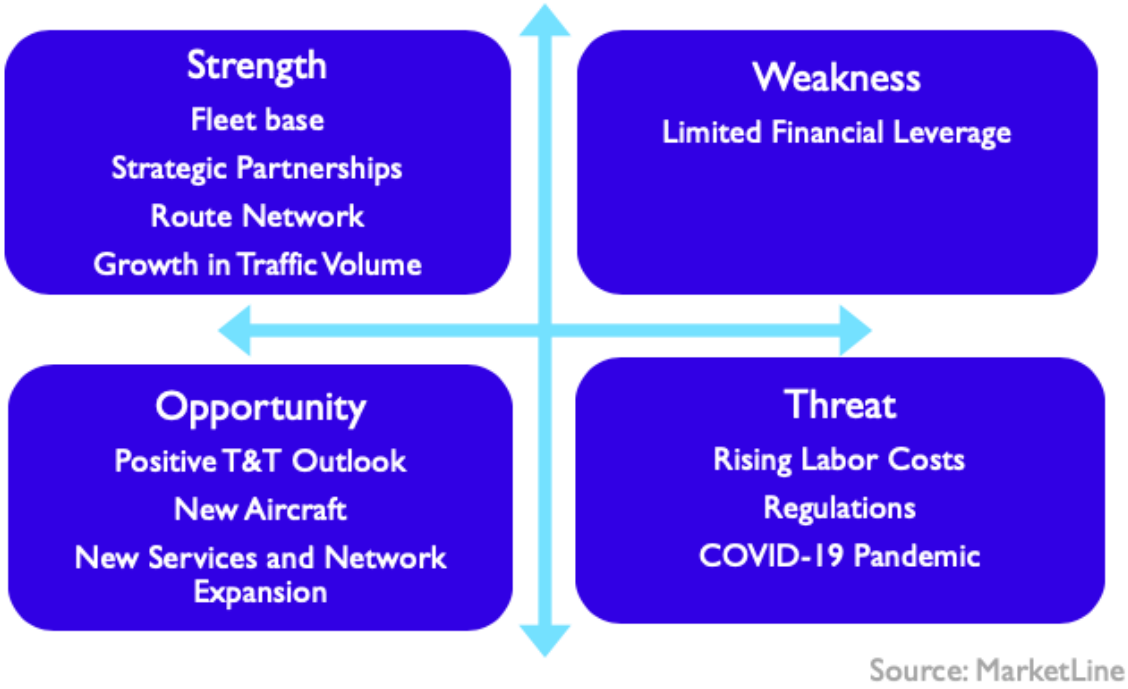
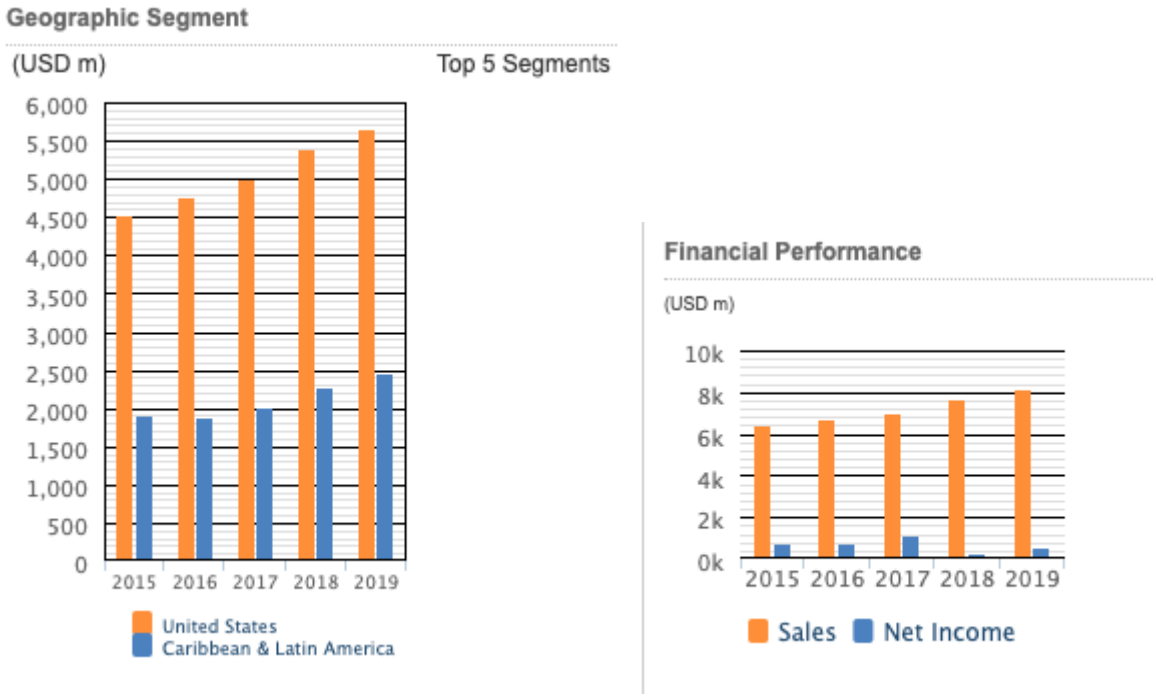
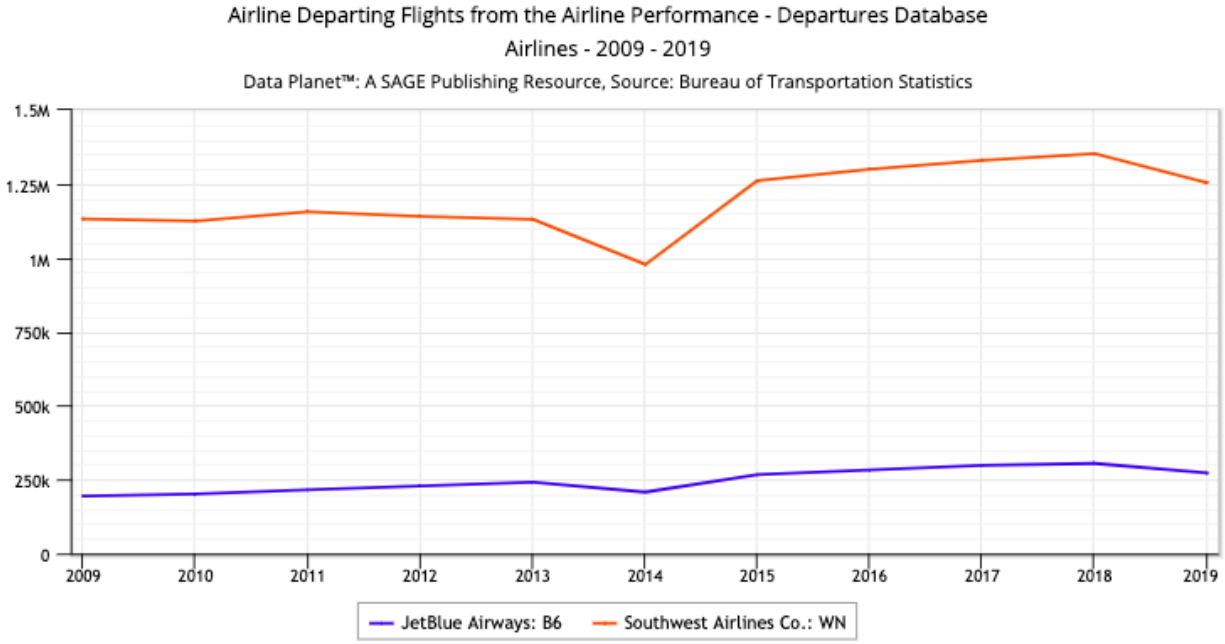


Figure 12
JetBlue Geographic Segments and Financial Performance



Source: Factiva (2020)

Figure 13
JetBlue and Southwest Airlines Departing Flights Performance (2009-2019)



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